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TAEUBER, R. *Die Börsen der Welt. Eine Hand- und Nachschlagebuch.* (Berlin: Verlag für Börsen- und Finanzliteratur. 1911. Pp. xi, 734. 15 m.)

WAGNER, H. *Über die Organisation der Warenhäuser, Kaufhäuser und der grossen Spezialgeschäfte.* (Leipzig: C. E. Poeschel. 1911. Pp. viii, 79. 3.60 m.)

Capital and Capitalistic Organization

Legal Phases of Central Station Rate Making for Electric Supply.

By JAMES V. OXTOBY. (New York: Association of Edison Illuminating Companies. 1911. Pp. 225.)

In this volume the author has revised three papers which deal with the point of view of the private investor in public utility companies. In the first paper, on "The Wholesale Consumer," the main contention is that such consumers may fairly receive concessions beyond what the low cost of serving them would justify, such concessions being based on the principle of "value of service." This principle, however, gives much less scope for differentials than in the case of railways, for it is laid down that each class of customers should pay its fair share of all joint costs, including interest on investment. The company, however, is entitled to a profit above bare interest, and this may be distributed according to "what the traffic will bear." (In currently accepted railway economics it will be remembered that the theoretical limit of concessions is reached only when nothing at all is earned above the out-of-pocket expense of the traffic.)

Now, the large consumer of electric current is in a position to install a plant of his own, and this may force the central plant to fix his rates close to the cost of serving him (including always his pro rata share of interest charges), while in course of earning its reasonable net profit it may make greater clear gains from the smaller consumers who are not potential competitors for their own business.

The second paper deals with the questions arising from various special kinds of service. These include the consumer who runs his own plant but is connected with the central plant either for safety in case of breakdown or to eke out his own capacity at the time of greatest load, or to enable him to close his plant entirely at times when he needs but little current. Summer rates and

contracts not to take current at the time of peak load are also considered.

In the third paper the broad question of "reasonable profit" is attacked, and the ultimate test advocated is whether the needful amount of capital is attracted into the business. Profit is due to risk, and the open market is the place where risks are discounted. This principle governs the just treatment of new issues of securities by operating companies, and the adjustment of return between stocks and bonds. The volume contains summaries and quotations of leading cases before commissions and courts, including the recent case on the general advances in rates by the railroads in western and Trunk Line territory. The usefulness of the work as a handbook might perhaps be increased if the treatment of the law as it is were more clearly separated from doctrines advocated by the author.

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NEW BOOKS

BECKERATH, H. v. *Die Kartelle der deutschen Seidenweberei-Industrie*. Volkswirtschaftlichen Abhandlungen der Baden Hochschulen. New Series, No. 2. (Karlsruhe: G. Braun. 1911. 4.20 m.)

DILL, J. B. *Dill on New Jersey corporations*. Enlarged and brought down to date by FRANK WHITE and F. C. MCKINNEY. (New York: The Lawyers Coöperative Publishing Co. 1911.)

ELLIOTT, C. B. *A treatise on the law of private corporations*. Fourth edition, revised by H. S. ABBOTT. (Indianapolis: Bobbs-Merrill. 1911. Pp. 1045. \$6.00.)

FOOTE, A. R. *Regulation of public utilities; a comparison of the New York and the Wisconsin public utilities bills*. (Columbia, O.: Legislative Reference Department of the Ohio State Library. 1911. Pp. 36.)

GÖRRES, K. and KROMAN, K. *Das Reichskaligesetz, erläutert*. (Charlottenburg: Jung-Verlag. 1911. Pp. ix, 180. 10 m.)

LEVY, H. *Monopoly and competition*. (New York: Macmillan. 1911. Pp. xviii, 333. \$3.25.)

To be reviewed.

PASSOW, R. *Kartelle des Bergbaues*. Materialien für das wirtschaftswissenschaftliche Studium, Vol. I. (Leipzig: B. G. Teubner. 1911. Pp. vi, 238. 3.60 m.)

Contains the most recent data of the coal and potash syndicates.